

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	12/1/2018	to	12/31/2018
Report Posting Date:	January 25, 2019		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	186,386,812	184,722,907
Student Loan Accrued Interest	4,718,123	4,721,434
Student Loan Receivable Allowance & Collections*	(763,529)	(757,604)
Student Loan Late Fees Receivable*	85,322	90,405
Other Receivables	-	-
Collection Fund	2,876,320	2,620,806
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	642,459	766,176
Total Assets	194,723,556	192,942,173
Liabilities		
Notes Payable	169,005,283	166,884,588
Accrued Interest Payable	71,948	90,570
Student Loan Special Allowance	1,159,759	1,357,438
Accounts Payable	144,981	143,668
Other Accruals	-	-
Total Liabilities	170,381,971	168,476,264
Parity	114.7%	114.9%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	343,427
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	26,108
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	369,535
(b) Principal collections	
Regular Principal Payments	1,678,602
Prepayments ³	86,111
Reimbursement by Guarantors	701,681
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(108,406)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,357,988
(c) Fees	
Servicing and Administration Fees	(138,895)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(138,895)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	8,536
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,597,164

**3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method.
Please refer to the CPR in the Portfolio Activity Report.**

Waterfall Activity - 2012 Trust Estate

Available Collection Fund Balance -	January 1, 2019	1,990,355.18
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	122,554.43
(iv)	Administration Fee	16,340.59
(v)	Interest Distribution Amount	452,848.01
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - January 25, 2019	1,398,612.16
Ending Collection Fund Balance		-